GWk YfYf'i bZU`Ui Z'@&, . 'A cdYXZU\ fYf
VY]'? c`]g]cb 'j Yf`Yhnh

5a '&+"\$, "&\$&('_Ua 'Yg'Ui ZXYf'@&, 'ni 'Y]bYa 'gWk YfYb
J Yf_Y\ fgi bZU`ž'VY]'XYa 'Y]b'A cdYXZU\ fYf'j Yf`Yhnh'k i fXY"

5a 'ZFØ\Yb'A cf[Yb'XYg'&+"5i [i gh'&\$&('_Ua 'Yg'Ui ZXYf
@UbXYgghfU»Y'@&, 'nk]gWk Yb'BYXXYa]b'i bX'6fi bb'ni 'Y]bYa
J Yf_Y\ fgi bZU`ž'XYf'Y]b'YfbghYg'J Yf`Yhni b[gf]g]_c'ZØf'Y]bYb
6YhY'] [hYb'a]h'g]Wk 'VfUWk hY""8Yf'i bZU`YfY][bYhY'g]Wk '[Y[Yb
\$.&) 'i \f'i bX'bj c'j]YfhY'a Y\ fYfY': U\fnYi [Yž'XUfi bhYf'Y]b
'? UghYbk U[Yb'i bX'Y]b '@Y]Wk_h_fUZhUX"

9]b') ' !Å\ f][Yf'5i hcZU\ fYf'Zi \f'i]b'Y]bYf': U\fnYi [_c`cbbY'Ui g
BYXXYa]b'\YfUi gž'U'g'Yf'j cb'Y]bYa ' ? UghYbk U[Yb'VY['Y]hYh
k i fXY""b'XYf'; Y[Ybf]Wk hi b['VYZUbX'g]Wk 'Y]b'' *!Å\ f][Yf
A cdYXZU\ fYfž'XYf'Ub'XYf'@]b_gUVV]Y[Yfgdi f'ghUbX'i bX'XUfUi Z
k UfhYhYž'Ui Z'X]Y'5i hcVU\ b'5&\$'j]b'F]Wk hi b['BYi VfUbXYbVi f[
BcfX'UVni V]Y[Yb""5`g'XYf'? UghYbk U[Yb'Ub'XYa 'A cdYXZU\ fYf
j cfVY]Zi \fž'YbhgWk]YX'g]Wk 'XYf'' *!Å\ f][Yž'YVYbZU`g'bUWk ''b_g
UVni V]Y[Yb""8]Yg'ZØ\ fhY'ni 'Y]bYf'? c`]g]cb'a]h'XYa '5i hcž'XUg
bcWk 'dUgg]YfhY"

GWk YfY'J Yf`Yhni b[Yb'i bX'F Yhhi b[gY]bgUhn

⇒a '5i hc'VYZUbX'g]Wk 'X]Y'&- !Å\ f][Y'6Y]ZU\ fYf]b'XYg'5i hcZU\ fYfgž
X]Y'i bj YfnØ[']Wk 'XYb'F Yhhi b[gX]Ybghi'_cbhU_h]YfhY""5i Z[fi bX'XYf
GWk YfY'XYf'J Yf`Yhni b[ Yb'XYg'A cdYXZU\ fYfg'\_Ua Yb'gck c\`Y]b
F Yhhi b[gk U[Yb'U'g'Ui Wk 'Y]b'F Yhhi b[g\i VgWk fUi VYf'ni a '9]bgUhnž
i a 'X]Y'bchk YbX][Y'a YX]n]b]gWk Y'J Yfgcf[i b['g]Wk Yfni ghY`Yb"

8]Y'; YgWk k]bX][_Y]hi bX'XYf'd`Øhn`]Wk Y': U\fvU\bk YWk gY`XYg

A cdYXZU\fyfg\UVYb'ni`X]YgYf'[YZ\`f]WYb`G]hi Uh]cb`[YZ\fh"
8]Y`gWbY``\YfVY][YY]`hYb`?fÅZhY`XYg`5i hcVU\bl`i bX
JYf_Y\fgdc`]nY]fYj ]Yfg`5`hYbhfYd hck ``Y]hYhYb`gcZcfh][Y
5VgdYffa U» bU\`a Yb`Ub`XYf`l bZU``ghY``Y`Y]bž`i a`X]Y`G]WYf\Y]h
k Å\fybX`XYg`FYhhi b[gY]bgUhnYg`ni`[Yk Å\`f`Y]ghYb"

8Yf`A cdYXZU\fyf`a i gghY`Ui Z[ fi bX`gY]bYf`JYf`Yhni b[Yb`]b`Y]b
?fUb_Yb\Ui g`[YVfUW`h`k YfXYbž`k cVY]`gY]b`Ni ghUbX`U`g
gW`k Yfk ]Y[ YbX`Y]b[Yghi Zh`k i fXY`", VYffUgW`YbXYfk Y]gY`V`]YVYb
XYf`: U\fyf`i bX`X]Y`6Y]ZU\fyf]b`XYg`D?K`i bj Yf`Yhnhž`k Ug`]b`X]YgYf
[YZ\`f]WYb`G]hi Uh]cb`dcg]hj Y`BUW`f]W`hYb`k UfYb"

A UhYf]Y``Y`GWÅXYb`i bX`: c`[Yb

8Ug`A cdYX`k Uf`bUW`XYa`Ni gUa`a Ybghc»`b]W`h`a Y\`f`ZU\fvYfY]h
i bX`k ]Yg`Yf\YV`]WYb`GW`UXYb`Ui Zž`k Ug`ni f`: YghghY``i b[`Y]bYg
HchU`gW`UXYbg`j cb`Yhk U`%\$"\$\$\$`9i fc`Z\`fhY`"Gc`W`Y
i bZU``VYX]b[ hYb`Z]bUbn]Y``Yb`JYf`i ghY`k YfXYb`cZhj cb`XYb
JYfg]W`Yfi b[ Yb`UV[YXYW`hž`XYb`bcW`Vf]b[hY]b`l bZU``X]YgY`5fh
j cb`DfcV`Ya Yb`a ]h`g]W`ž`X]Y`Z\`f`U``Y`6YhY]`][hYb`VY`UghYbX`gY]b
_ÖbbYb"

6YgcbXYfg]b`ÅbX`]WYb`FY[ ]cbYbž`k c`gc`W`Y`GhfU» Yb`k ]Y`X]Y
@&, `Åi Z[ ]j cb`5i hcZU\fyfb`i bX`A chcffUXX]YbYfb`[Ybi hnh
k YfXYbž`nY][h`g]W`X]Y`; YZ\`f]W`_Y]h]j cb`JYf\_Y\`f`gi bZÅ``Yb`"8Yf
5i gV`]W`_Ui ZX]Y`k Y]hYfYb`9bhk]W`i b[ Yb`]gh`Ub[ Yg]W`hg`XYf
GW`k YfY`XYg`JcfZU``g`i b[ Yk ]ggž`UVYf`X]Y`Dc`]nY]`V]hYh`i a
Jcf]g]W`h`i bX`F`ØW`g]W`hbU\`a Y`Ui ZX`Yb`GhfU» Yb"

5``Y`VYhY]`][hYb`DYfgcbYb`]b`X]YgYa`JcfZU``g]bX`XYi hgW`Yf
BUh]cbU`]hÅhž`k Ug`XUfUi Z\]bXYi hYhž`XUgg`X]Y`A`Ò[ `]W`\_Y]hYb`XYf
?ca`a`i`b]\_Uh]cb`i bX`gcn]U`Yb`JYfUfVY]hi b[ `bUW`XYa`l bZU``]b
Y]bYf`j YfhfUi hYb`GdfUW`Y`ghUhhZ]bXYb`_ÖbbYb"

6Y]`F`ØW`ZFU[ Yb`k YbXYb`G]Y`g]W`V]hY`Ub.

æ\UbbU`@]YV]W`ž`Dc`]nY]]bgdY_h]cb`BYi VfUbXYbVi f[ ž`DfYggYghY``Y
Dc`]nY]]bgdY\_h]cb`BYi VfUbXYbVi f[ž`HY`YZcb.`\$`-`)#`),`&!) \$\$+ž`9!

A U]`d fYggYghY`Y!d]"bYi VfUbXYbVi f[4 dc`nY]"a j !fY[]Yfi b["XY"

Gc`WXY`J cfZÄ`Y`j YfXYi h]WXYb`X]Y`K]W h][_Y]h j cb
G]WXYf\Y]hgVYk i gghgY]b`ja`GhfU»Ybj Yf_Y`fž`]bgVYgcbXYfY`VY]a
5VV]Y[Yb`i bX` , VYf\c`Yb"9]b`Yb hgWXY]XYbXYf`Di b\_h]ghž`XUgg
J Yf_Y`fghY]`bY`a Yf`b]Y`X]Y`5Vg]W h`cXYf`X]Y` ; YgWk]bX][_Y]h
UbXYfYf`[ YZÄ`fXYb`gc`hYbž`i a`gc`WXY`hfU[]gWXYb`i bZÄ`Y`ni
j Yfa Y]XYb"

J Yf_Y`fghi bZÄ`Y`]b`8Yi hgW`UbX.`9]bY
U_hi Y`Y`5bU`mgY

J Yf_Y`fghi bZÄ`Y`g]bX`Y]b`k UW`gYbXYg`DfcV`Ya` ]b`XYi hgWXYb
GhÄXhYb`i bX`Ui Z@UbXghfU»Yb" `a` `š\`f`&\$&` `k`i`fXYb`]b
8Yi hgW`UbX`]bg[YgUa`h`ØVYf`&ž` `A`]`]cbYb`J Yf_Y`fghi bZÄ`Y`
fY[]ghf]Yfh"8]Yg`nY][ hž`XUgg`hfch`n`U`Y`f`g]WXYf\Y]hgY`Yj UbhYb
A U»bU`a`Yb`i bX`XYf`ghÄbX][ Yb`6Ya`Ø`i b[Yb`i a`5i Z_`Äfi b[ `i bX
DfÄj Ybh]cbž`X]Y`5bnU`X`Yf`J Yf\_Y`fghi bZÄ`Y`k Y]hYf\]b`Ui ZY]bYa
\c\Yb`B]j YUi`V`Y]Vh"6YgcbXYfg`Ui ZÄ`][ `g]bX`A`chc`ffUXi bZÄ`Y`ž
X]Y`c`ž`hgW`k`YfYfY`J Yf`Yhni b[ Yb`ni f` : c`[Y`UVYbž`k Ug`Ui ZY]bY
VYgcbXYfY` ; YZÄ`fXi b[`X]YgYf`J Yf_Y`fghY]`bY`a`Yf`\]bk`Y]gh"

9]b`J Yf[ `Y]W`a`]h`XYb`J cf`U`fYb`nY][ hž`XUgg`X]Y`5bnU`X`Yf
gW`k`YfYb`J Yf\_Y`fghi bZÄ`Y`]a` `š\`f`&\$&`YVYbZU`g`[ Ygh]Y[ Yb`]gh"
GhUh]gh]_Yb`XYg`GhUh]gh]gWXYb`6i bXYgUa`hYg`VY`Y[Ybž`XUgg`VY]
I bZÄ`Y`b`a`]h`?fUZhfÄXYfb`X]Y`NU`X`Yf`J Yf`YhnhYb`i a`ØVYf` , I
[Ygh]Y[Yb`]gh]a` J Yf[`Y]W`ni a` J cf`U`f"8]YgY`NU`Yb
i bhYfghfY]WXYb`X]Y`B`ch`k`YbX][ \_Y]h j cb`dfÄj Ybh]j Yb`A U»bU`a`Yb
i bX`?Ua`dU[bYbž`i a`XUg`6Yk i gghgY]b`ZØf`J Yf\_Y`fgg]WXYf\Y]h`ni
gW`Ä`fZYb"

Dc`]h]gWXY`A U»bU`a`Yb`ni f`J YfVYggYfi b[
XYf`J Yf\_Y`fgg]WXYf\Y]h

I a`X]Y`G]hi Uh]cb`XYf`J Yf_Y`fgg]WXYf\Y]h]b`8Yi hgW`UbX`ni
j YfVYggYfbž`\Uh`X]Y`6i bXYgYf[ ]Yfi b[ `j YfgW]YXYbY`A U»bU`a`Yb
Y]b[Y`Y]hYh"8Uni`[Y`ØfYb`Yf\Ø`hY`?cbhfc`Yb`ni f` , VYfk UW`i b[

XYf; YgWk]bX][_Y]hgVYgWfAb_i b[Yb'i bX'X]Y'9]bZØ\fi b['j cb
bYi Yb'FY[Y'i b[Yb'ni f'9f\Ø\i b['XYf'G]WYf\Y]h'j cb'F UXZU\fyfb
i bX': i » [Åb[Yfb''9]b'U_hi Y''Yg'6Y]gd]Y'']gh'X]Y'÷]h]Uh]j Y'ni f
5i gk Y]hi b['XYf'HYa dc!' \$!NcbYb']b'GhÅXhYbž'X]Y'XUfUi Z'UVn]Y'hž
gck c\`X]Y'5bnU\`XYf'I bZÅ`Y'U`g'Ui W'X]Y'GWk Yfy'XYf
JYf'Yhni b[Yb'ni 'fYXi n]YfYb"

Ni gÅhn']W'k]fX'X]Y'JYf_Y\fgg]WYf\Y]hg_Ua dU[bY' F i bhYf'j ca
; Ug 'Å\`f']W'k]YXYf\c'hž'i a 'XUg'6Yk i gghY]b'ZØf'X]Y'; YZU\fyb
j cb'; YgWk]bX][_Y]hgØVYfgWfY]hi b[Yb'ni 'ghÅf_Yb''8]YgY
?Ua dU[bY'\Uh]b'XYf'JYf[Ub[Yb\Y]h'VYfY]hg'dcg]h]j Y'9ZY_hY
[YnY][h'i bX'hfÅ[h'ni f'GYbg]V']g]Yfi b['XYf'JYf_Y\fgH]`bY\ a Yf
VY]"

HYWk bc`c [ ]gWk Y'9bhk ]W\_`i b[Yb'ni f
I bZU``j Yfa Y]Xi b[

8]Y'ZcfhgWfY]hYbXY'HYWk bc`c [ ]Y' ]a '5i hca cV]`gY_hcf`gd]Y'h'Y]bY
YbhgWk]XYbXY'Fc`Y'VY]'XYf'FYXi n]Yfi b[ 'j cb'JYf\_Y\fgi bZÅ`Yb"
J]Y'Y'a cXYfbY': U\fnYi [Y'g]bX'bi b'a]h'ZcfhgWf]hh']WYb
5gg]ghYbngmghYa Yb'Ui g[YghUhhYhž'X]Y'XUg': U\fyb'g]WYfYf
a UWYb''8]Yg'i a ZUggh'i bhYf'UbXYfYa 'BchVfYa gUgg]ghYbhYbž
Gdi f\U'hYUgg]ghYbhYb'i bX'UXUdh]j Y'; YgWk]bX][_Y]hgFY[Y'i b[Yb'
9]bY'Ghi X]Y'XYg'8Yi hgWYb'÷gh]hi hg'ZØf'BCfa i b['fB ßŁ'nY][hž
XUgg'XYf'9]bgUhn'gc`WYf'GmghYa Y'XUni 'VY][YhfU[Yb'\Uhž'X]Y
I bZU`fUhY'g][b]Z_Ubh'ni 'gYb_Yb"

8UfØVYf`\]bUi g'k YfXYb' ]a a Yf'a Y\`f': U\fnYi [Y'a]h] YfbYhnhYb
HYWk bc`c [ ]Yb'Ui g[ YghUhhYhž'X]Y'Yg'Yfa Ø[ `]WYbž'8UhYb'ØVYf
: U\fj Yf\U'hYb'i bX'dchYbn]Y''Y'; YZU\fyb']b'9Wk hnY]h'Ui gni k YfhYb"
8]YgY'9bhk]W_`i b[Yb'g]bX'Y]b'k]Wk h][Yf'GWk f]hh']b'F]Wk hi b[
]bhY``[YbhYf'JYf_Y\fggmghYa Yž'X]Y'Ui Z'Y]bY'g]WYfY'i bX
YZZ]n]YbhY'A cV]`hÅh'UVn]Y'Yb"

: Un]h

8]Y'Øb[ghYb'I bZU``[ YgWk Y\Ybž'k ]Y'XYf'JcfZU``]b': f]YX`UbXž

gd]Y[Y`b`X]Y`<YfUi gZcfXYfi b[ Yb`k]XYfžj cf`XYbYb
J Yf_Y\fgVY\ ÒfXYb`i bX` : U\ fYf`ghY\Yb``9g`]gh`Yb hgW\Y]XYbXž
gck c\`X]Y`hYW\ b]gW\Y`9bhk ]W\_`i b[`j cfUbni hfY]VYb`U`g`Ui W\`XUg
6Yk i gghgY]b`ZØf`J Yf_Y\fgfY[Y`b`ni`gW\`ÀfZYbž`i a`X]Y
J Yf_Y\fgg]W\Yf\Y]h`bUW\`U`h][`ni`j YfVYggYfb``8]Y`?ca`V]bUh]cb
Ui g`hYW\bc`c[]gW\Ya` : cfhgW\ f]hž`dc`h]gW\Ya`<UbXY`b`i bX`Y]bYa
j YfUbhk cfhi b[gj c``Yb`J Yf\U`hYb`U`Yf`J Yf\_Y\fghY]`bY\ a`Yf`k]fX
Yb hgW\Y]XYbX`XUZØf`gY]bž`X]Y`5bnU\`X`Yf`J Yf_Y\fgi bZÀ``Y`]b
8Yi hgW\`UbX`ni`fYXi n]YfYb`i bX`X]Y`GhfU» Yb`g]W\YfYf`ni`a`UW\Yb`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY